

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF WASHINGTON AT SEATTLE

IN RE:

Gary Rosenthal,

Debtor.

Case No. 24-12397 – CMA

Adv. No. 25-01010-CMA

Chapter: 13

Gary Rosenthal,

Plaintiff,

v.

Defendant NewRez, LLC, d/b/a/ Shellpoint  
Mortgage Services, LLC, Buda Hill, LLC,  
and Eastside Funding, LLC

Defendant.

EXHIBITS TO DECLARATION OF  
EDUARDO C. MONTERO

# **EXHIBIT 1**

Appraiser Resume

Borrower	Gary Rosenthal					
Property Address	20228 23rd PI NW					
City	Shoreline	County	King	State	WA	Zip Code 98177
Lender/Client	New American Funding					

Eduardo C. Montero

Certified Residential Appraiser

Formal Education, Seminars, and Continuing Education.

Universidad de San Martín de Porres	
BS Economics	2001
Appraisal Institute	
Basic Appraisal Principles	2006
Basic Appraisal Procedures	2006
National USPAP Course	2006
Highest and Best Use	2006
Residential Market Analysis	2006
National USPAP Update	2008
Mckissock Appraisal School	
Sales Comparison Approach	2006
Studies & Analyses	2006
FHA Appraisal Protocol	2008
Factory Built Housing Appraisals	2008
Private Appraisal Assignments	2008
Construction Details and Trends	2010
Environmental Issues for Appraisers	2010
National USPAP Update	2010
The Evolution of Finance & The Mortgage Market	2010
REO & Foreclosures	2010
Environmental Pollution & Mold	2010

Professional Experience

North Coast Appraisal	
Chief Appraiser (Arlington Washington)	2006 - Present
Resort Appraisal Service LLC	
Branch Coordinator (Evanston Wyoming)	2004 - 2006
Appraiser Trainee (Park City Utah)	2003 - 2004

Partial List of Clients

Bank of America, Wells Fargo Bank, JP Morgan Chase Bank, GMAC, M&T Bank, Vertice, Aurora Loan Services, Wilmington Finance, Appraisal Audit, Appraisal Bank, RELS, Insured Credit Services, Republic Mortgage Insurance Co, United Lender Services, Everbank, US Bank, Sierra Pacific, Federal Housing Administration (FHA), Flagstar, Homecomings, World Alliance, BECU, Blue Wave Mortgage, JL Financial, Liberty Financial, National Real Estate Information Services, among others.

Personal References

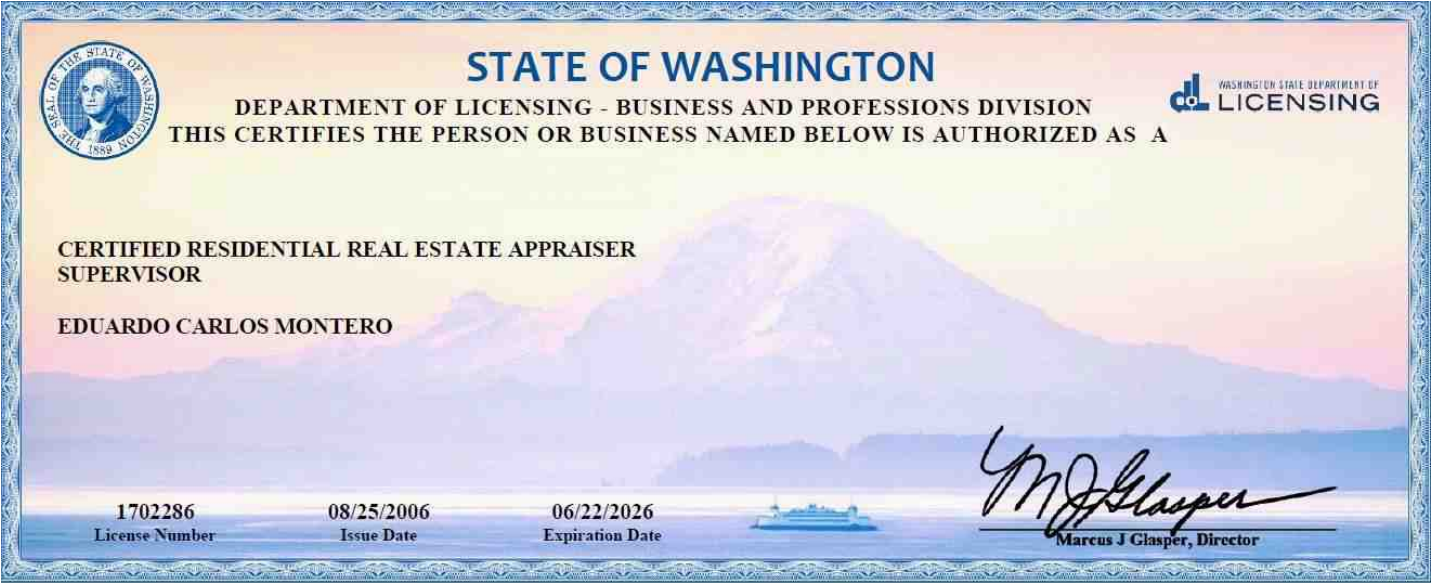
Robert Hunt	R&R Appraisals (Park City, UT)	(435) 962-0206
Kevin Weed	Resort Appraisal Service (Park City, UT)	(435) 513-4638
David Jones	Equity Appraisals (Bend, OR)	(541) 504-6866

North Coast Appraisal – Ph 425 367 4647 – Fx 866 721 5529 – Oders@NorthCoastApp.com

# **EXHIBIT 2**

Appraiser License

Borrower	Gary Rosenthal				
Property Address	20228 23rd PI NW				
City	Shoreline	County	King	State	WA Zip Code 98177
Lender/Client	New American Funding				



# **EXHIBIT 3**



Uniform Residential Appraisal Report

566-4101851  
File # PR#521162

SALES COMPARISON APPROACH	There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,286,674 to \$ 1,989,000 .														
	There are 59 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 900,000 to \$ 1,930,000 .														
	FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address 20228 23rd PI NW Shoreline, WA 98177			20137 21st Ave NW Shoreline, WA 98177			1843 NW 202nd St Shoreline, WA 98177			24323 Timber Ln Woodway, WA 98020					
	Proximity to Subject			0.10 miles SE			0.20 miles SE			0.17 miles NE					
	Sale Price			\$ 1,549,000			\$ 1,008,500			\$ 1,889,000					
	Sale Price/Gross Liv. Area			\$ 815.26 sq.ft.			\$ 528.01 sq.ft.			\$ 698.59 sq.ft.					
	Data Source(s)			NWMLS #2281659;DOM 58			NWMLS #2289372;DOM 5			NWMLS #2241210;DOM 8					
	Verification Source(s)			Tax Records/Public Records			Tax Records/Public Records			Tax Records/Public Records					
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment					
	Sales or Financing Concessions			ArmLth Conv;0			ArmLth Conv;0			ArmLth VA;0					
	Date of Sale/Time			s11/24;c10/24			s10/24;c09/24			s07/24;c06/24					
	Location			N;Res;			N;Res;			N;Res;					
	Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple					
	Site			7215 sf			9750 sf -5,820			9000 sf -4,098					
	View			B;Wtr;			B;Wtr;			N;Res; +100,000					
	Design (Style)			DT1;Rsd-Ramble			DT2;Tri-Level 0			DT1;Rambler 0					
	Quality of Construction			Q4			Q3 -77,450			Q4					
	Actual Age			56			75 0			67 0					
	Condition			C3			C3			C3					
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths						
Room Count			7 3 2.0			8 3 2.0 0			8 4 2.0 0						
Gross Living Area			1,698 sq.ft.			1,900 sq.ft. -50,500			1,910 sq.ft. -53,000						
Basement & Finished Rooms Below Grade			966sf966sfin 1rr1br1.0ba2o			1260sf200sfin 1rr0br0.1ba2o -14,700 +78,600			0sf +48,300 +100,600						
Functional Utility			Typical			Typical			Typical						
Heating/Cooling			WFA/ None			WFA/ A/C -10,000			WFA/ None						
Energy Efficient Items			Reg. Insulation			Reg. Insulation			Reg. Insulation						
Garage/Carport			3gbi3dw			2ga2dw +20,000			2ga2dw +20,000						
Porch/Patio/Deck			Porch,Deck			Porch,Patio 0			Porch,Patio,Dck 0						
Fireplaces			2FP, 1WS			2FP 0			1FP 0						
Extras			None			None			Pool -50,000						
Net Adjustment (Total)						□ + ☒ - \$ -59,870			☒ + □ - \$ 161,802						
Adjusted Sale Price of Comparables						Net Adj. 3.9 % Gross Adj. 16.6 % \$ 1,489,130			Net Adj. 16.0 % Gross Adj. 37.3 % \$ 1,170,302						
I ☒ did □ did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research □ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) NWMLS and county records.															
My research □ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) NWMLS and county records.															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM			SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3			
Date of Prior Sale/Transfer															
Price of Prior Sale/Transfer															
Data Source(s)			NWMLS/Tax Records			NWMLS/Tax Records			NWMLS/Tax Records			NWMLS/Tax Records			
Effective Date of Data Source(s)			01/07/2025			01/07/2025			01/07/2025			01/07/2025			
Analysis of prior sale or transfer history of the subject property and comparable sales No transfers or sales history of the Subject to report on public records within the past 36 months. No public record could be found indicating that the comparable sales have sold within 12 months prior to its last sale.															
Summary of Sales Comparison Approach See attached addenda.															
Indicated Value by Sales Comparison Approach \$ 1,350,000															
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 1,350,000 Cost Approach (if developed) \$ 1,389,097 Income Approach (if developed) \$														
	Based upon the assignment from the lender and in accordance with USPAP, the appraiser valued the Subject property using the Sales Approach to value. Neither the Cost Approach nor the Income Approach are considered necessary to establish a reliable estimate of value for the Subject.														
	This appraisal is made ☒ "as is", □ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, □ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or □ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:														
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,350,000 ,as of 01/07/2025 , which is the date of inspection and the effective date of this appraisal.															

Uniform Residential Appraisal Report

566-4101851  
File # PR#521162

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
	Address	20228 23rd PI NW Shoreline, WA 98177			2025 NW 204th St Shoreline, WA 98177			2600 NW 201st St Shoreline, WA 98177			19212 Richmond Beach Dr NW Shoreline, WA 98177											
	Proximity to Subject				0.10 miles E			0.26 miles SW			0.60 miles S											
	Sale Price	\$						\$ 1,100,000						\$ 999,500						\$ 1,445,000		
	Sale Price/Gross Liv. Area	\$ sq.ft.			\$ 859.38 sq.ft.						\$ 649.03 sq.ft.						\$ 562.26 sq.ft.					
	Data Source(s)				NWMLS #2188208;DOM 5			NWMLS #2298717;DOM 0			NWMLS #2295104;DOM 103											
	Verification Source(s)				Tax Records/Public Records			Tax Records/Public Records			Tax Records/Public Records											
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing Concessions				ArmLth Conv;0						Listing						Listing					
	Date of Sale/Time				s02/24;c01/24						c10/24						Active					
	Location	N;Res;			N;Res;						N;Res;						N;Res;					
	Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple						Fee Simple					
	Site	7215 sf			7798 sf			-1,338			11600 sf			-10,067			5616 sf			+3,671		
	View	B;Wtr;			B;Wtr;						B;Wtr;						B;Wtr;					
	Design (Style)	DT1;Rsd-Rambler			DT1;Rambler			0			DT2;Contemp.			0			DT2;Multi-Level			0		
	Quality of Construction	Q4			Q4						Q4						Q4					
	Actual Age	56			71			0			87			0			84			0		
	Condition	C3			C3						C4			+49,975			C3					
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	0			Total	Bdrms.	Baths	0			Total	Bdrms.	Baths	0		
	Room Count	7	3	2.0	6	3	1.0	+4,000			7	3	2.0				9	4	4.0	-8,000		
	Gross Living Area	1,698 sq.ft.			1,280 sq.ft.			+104,500			1,540 sq.ft.			+39,500			2,570 sq.ft.			-218,000		
	Basement & Finished Rooms Below Grade	966sf966sfin 1rr1br1.0ba2o			810sf810sfwo 1rr1br1.0ba1o			+7,800 +15,600			0sf +48,300 +100,600						0sf +48,300 +100,600					
	Functional Utility	Typical			Typical						Typical						Typical					
	Heating/Cooling	WFA/ None			WFA/ None						WFA/ None						WFA/ None					
	Energy Efficient Items	Reg. Insulation			Reg. Insulation						Reg. Insulation						Reg. Insulation					
	Garage/Carport	3gbi3dw			2gd1gbi3dw			0			None			+60,000			2gd2dw			+20,000		
	Porch/Patio/Deck	Porch,Deck			Porch,Patio,Dck			0			Porch,Deck						Porch,Deck					
	Fireplaces	2FP, 1WS			2FP			0			1FP			0			2FP			0		
	Extras	None			None						None						None					
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 130,562			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 288,308			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -53,429		
	Adjusted Sale Price of Comparables				Net Adj. 11.9 % Gross Adj. 12.1 %			\$ 1,230,562			Net Adj. 28.8 % Gross Adj. 30.9 %			\$ 1,287,808			Net Adj. 3.7 % Gross Adj. 27.6 %			\$ 1,391,571		
	SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																				
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
Date of Prior Sale/Transfer																						
Price of Prior Sale/Transfer																						
Data Source(s)		NWMLS/Tax Records			NWMLS/Tax Records			NWMLS/Tax Records			NWMLS/Tax Records											
Effective Date of Data Source(s)		01/07/2025			01/07/2025			01/07/2025			01/07/2025											
Analysis of prior sale or transfer history of the subject property and comparable sales																						
No public record could be found indicating that these comparable listings have resold within a year prior to the effective date of this report.																						
ANALYSIS / COMMENTS	Analysis/Comments Comparables 5 and 6 are the most similar competing properties. The date reported in the sales grid is the last price change and status change reported on the MLS.																					

Uniform Residential Appraisal Report

566-4101851  
File # PR#521162

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9						
	Address		20228 23rd PI NW Shoreline, WA 98177														
	Proximity to Subject																
	Sale Price		\$			\$			\$			\$					
	Sale Price/Gross Liv. Area		\$ sq.ft.			\$ sq.ft.			\$ sq.ft.			\$ sq.ft.					
	Data Source(s)																
	Verification Source(s)																
	VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+ (-) \$ Adjustment			DESCRIPTION			+ (-) \$ Adjustment		
	Sales or Financing Concessions																
	Date of Sale/Time																
	Location		N;Res;														
	Leasehold/Fee Simple		Fee Simple														
	Site		7215 sf														
	View		B;Wtr;														
	Design (Style)		DT1;Rsd-Ramble														
	Quality of Construction		Q4														
	Actual Age		56														
	Condition		C3														
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths	
	Room Count		7	3	2.0												
	Gross Living Area		1,698 sq.ft.			sq.ft.				sq.ft.				sq.ft.			
	Basement & Finished Rooms Below Grade		966sf966sfin 1rr1br1.0ba2o														
	Functional Utility		Typical														
	Heating/Cooling		WFA/ None														
	Energy Efficient Items		Reg. Insulation														
	Garage/Carport		3gbi3dw														
	Porch/Patio/Deck		Porch,Deck														
	Fireplaces		2FP, 1WS														
	Extras		None														
	Net Adjustment (Total)					<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$				<input type="checkbox"/> + <input type="checkbox"/> - \$			
	Adjusted Sale Price of Comparables					Net Adj. % Gross Adj. % \$				Net Adj. % Gross Adj. % \$				Net Adj. % Gross Adj. % \$			
	SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
		ITEM	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
Date of Prior Sale/Transfer																	
Price of Prior Sale/Transfer																	
Data Source(s)		NWMLS/Tax Records															
Effective Date of Data Source(s)		01/07/2025															
Analysis of prior sale or transfer history of the subject property and comparable sales																	
ANALYSIS / COMMENTS	Analysis/Comments																

Supplemental Addendum

File No. PR#521162

Borrower	Gary Rosenthal				
Property Address	20228 23rd PI NW				
City	Shoreline	County	King	State	WA Zip Code 98177
Lender/Client	New American Funding				

• **ANSI Disclosure**

This home was measured according to the Square Footage – Method for Calculating: ANSI® Z765-2021.

Rounding

The finished square footage of a house is to be reported to the nearest whole square foot for above-grade finished square footage and for below-grade finished square footage. When using SI units, floor area is reported to the nearest 0.1 square meter.

Reporting of Above- and Below-Grade Areas

- Detached Single-Family House with basement:

“A one-story detached single-family house with 1,698 sq ft above-grade finished square feet and 966 sq ft below-grade finished square feet. In addition, the property includes a 644 sq ft three-car garage.”

- The subject home has 2,664 sq ft (GLA, finished above grade) on two levels. 1698 sq ft on the first floor and 966 sq ft on the basement floor. Non-GLA areas include: a 644 sq ft three-car garage. **See the attached photos and sketch pages for details.**

**All measurements are taken to the nearest inch.**

Porches, balconies, decks, and similar areas that are not enclosed or not suitable for year-round occupancy cannot be included in the Statement of Finished Square Footage but may be listed separately, measured from the exterior finished surface of the house to the outer edge of the floor surface area or exterior surface, and calculated by using the method referenced in this standard.

Areas Not Considered Finished Square Footage

Finished areas that do not meet the criteria of calculated square footage such as those areas not connected to the house, unfinished areas, and other areas that do not fulfill the requirements of finished square footage prescribed above cannot be included in the Statement of Finished Square Footage but may be listed separately. Any calculation and statement of unfinished square footage must distinguish between above-grade areas and below-grade areas.

**Prior Services:**

I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

**Exposure Time:**

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 90 days and was derived using the Market Data presented in this report which is based on similar sales and listings reported in the Northwest Multiple Listing Service as of the effective date of this Appraisal.

**HIGHEST AND BEST USE:**

In estimating the subject's Highest and Best Use as a single-family residence, it was determined that it's use was: physically possible, legally permissible, economically feasible, and maximally productive.

**HIGHEST AND BEST USE CONCLUSIONS:**

The current use of the subject site (residential improved)

**FHA Inspection:**

The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage (24 CFR § 200.145(b)). FHA and the Mortgagee are the intended users of the appraisal report. The FHA Appraiser does not guarantee that the Property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only. following the FHA protocol as detailed on the revised Appendix D of handbook 4000.1 which includes a visual inspection on the site and all the improvements. All utilities were connected and working during the inspection, as part of the FHA protocol described above the Appraiser tested all the electrical and mechanical systems of the home including a significant number of electrical outlets, plumbing fixtures, and the heating system. A head and shoulders inspection was made in the attic. Based on this inspection it is the appraiser's opinion that the General Acceptability Criteria standards has been met and the subject meets all FHA/HUD minimum standards as set forth in the 4000.1. Due to the street location of some comparables an angled photo could not be provided for all comparables in this report and front photos were included instead.

**Summary of Sales Comparison Approach:**

The subject is a 1 story home with a basement and the search for comparable sales was focused on finding comparable sales with these specific characteristics. In order to use the most relevant sales the search had to be expanded beyond 6 months to include comparable 4 to competing areas with similar market appeal and influences. Incremental acreage is adjusted at \$100,000 per acre, GLA is adjusted at \$250.00 per SF, basement size finished at \$100.00 per SF and \$50.00 per unfinished SF. Full bathrooms are adjusted at \$4,000 each and garage stalls at \$20,000. The sales are similar in age, style, size, and location. They bracket the subject's value both before and after adjustment as well as the GLA. Comparable 1 was given the most weight for being the most recent sale similar to the subject and for hav ing the fewest net-gross adjustments. All adjustments are based on market reaction and were extracted from paired sales in the area.

Adjustments for condition of improvements were applied based MLS interior pictures and commentary and market reaction and were extracted from paired sales in the area No adjustments for age of construction were considered necessary. The dwelling has a fireplace however this does not add contributory value in the subject's marketplace.

A thorough search was made in this market in order to find comparable sales with single adjustments less than 10%, Net adjustments less than 15% and gross adjustments less than 25%, due to the special characteristics of the subject larger adjustments were necessary which is a common practice for the type of property being appraised. The comparable sales selected (which are the most similar available to the subject) are still substantially different in GLA, design, and age resulting on a wide range of prices between the highest and the lowest sales which exceeds 25%. The Appraiser is using these highest and lowest sales for being both, superior and inferior to the subject and to bracket all the differences and the final opinion of value.

Quality of construction and condition of improvements adjustments are based on the effective age and level of upgrades and features for the comparables is based on the information found on the NWMLS including interior photos and comments (Wood, floors, granite countertops, stainless steel and appliances, custom design, etc.) The adjustments were extracted from paired sales in the area including the comparable sales used in this report a 5% was applied for every change of level of quality (Q4, vs Q3 vs Q2)

On 01/14/2025: The comparable 4 fulfill the requirements of basement and size site.

566-4101851  
File # PR#521162

**ADDITIONAL COMMENTS**

## **COST APPROACH**

## INCOME

## PUID INFORMATION

Case 25-01010-CMA Doc 83-1 Filed 04/27/25 Ent. 04/27/25 15:38:46 Pg. 12 of 32

## Uniform Residential Appraisal Report

566-4101851  
File # PR#521162

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

566-4101851  
File # PR#521162

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

## Uniform Residential Appraisal Report

566-4101851  
File # PR#521162

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
Name Eduardo C Montero  
Company Name North Coast Appraisal Group  
Company Address 18828 46th Ave NE  
Arlington, WA 98223  
Telephone Number (425) 956-3819  
Email Address Eduardo@NorthCoastApp.com  
Date of Signature and Report 01/14/2025  
Effective Date of Appraisal 01/07/2025  
State Certification # 1702286  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State WA  
Expiration Date of Certification or License 06/22/2026

## ADDRESS OF PROPERTY APPRAISED

20228 23rd PI NW  
Shoreline, WA 98177  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,350,000

## LENDER/CLIENT

Name PropertyRate  
Company Name New American Funding  
Company Address 14511 Myford Road, Suite 100, Tustin, CA  
92780  
Email Address N/A

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

## File No. PR#521162

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 20228 23rd Pl NW City Shoreline State WA ZIP Code 98177

Borrower	Gary Rosenthal
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**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	28	13	18	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.67	4.33	6.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	1.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
<b>Median Sale &amp; List Price, DOM, Sale/List %</b>	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	1,375,000	1,077,000	1,249,250	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6	14	25	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,447,500	1,249,000	1,445,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	103	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	103.97%	98.81%	102.02%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Conditions within the immediate market are increasing while inventories are stable. Residential properties are selling within 0 and 90 days. Concessions and discounts are more frequent and properties are being sold at its original asking price and in some cases above asking price. Foreclosure activity is minimal and in decline.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

The appraiser has reviewed closed sales over the past 12 months, as well as, current available listings from within the subject's market area. Out of the 65 sales and listings analyzed as possible comparable sales none of them were found to be bank owned.

Cite data sources for above information. Northwest Multiple Listing Service. The local MLS does not have a tool to make historic listing searches, therefore it is not possible to find data to complete the active listings section required above.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The information above was prepared using sales and listings considered to be the most similar to the subject within the past 12 months. Due to the specific characteristics of the subject market data was limited to 65 sales within the past 12 months. As per the latest data reflected in the 1004MC addendum, the market appears to be maintaining a steady trajectory. Median sales prices continue to hold firm, indicating consistent buyer demand. The market appears to be exhibiting stability within the parameters analyzed in the 1004MC addendum. Key indicators such as median sales prices, inventory levels, and days on market suggest a relatively balanced market environment.

**If the subject is a unit in a condominium or cooperative project, complete the following:**

**Project Name:**

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature \_\_\_\_\_

Eduardo C Montero

Company Name North Coast Appraisal Group

Company Address 18828 46th Ave NE, Arlington, WA 98223

State License/Certification #	1702286	State	WA
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Email Address Eduardo@NorthCoastApp.com

Signature \_\_\_\_\_

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification #	State
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Email Address

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM  
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner’s site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner’s site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from “stock” standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.  
Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is ‘Not Updated’ may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.  
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.  
A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.  
  
Example:  
3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

## Other Appraiser-Defined Abbreviations

[illegible]

## Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of PropertyRate, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of New American Funding, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that PropertyRate has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

Signature

Eduardo C Montero

Appraiser's Name

State Title or Designation

01/14/2025

Date

1702286

State License or Certification #

06/22/2026

Expiration Date of License or Certification

WA

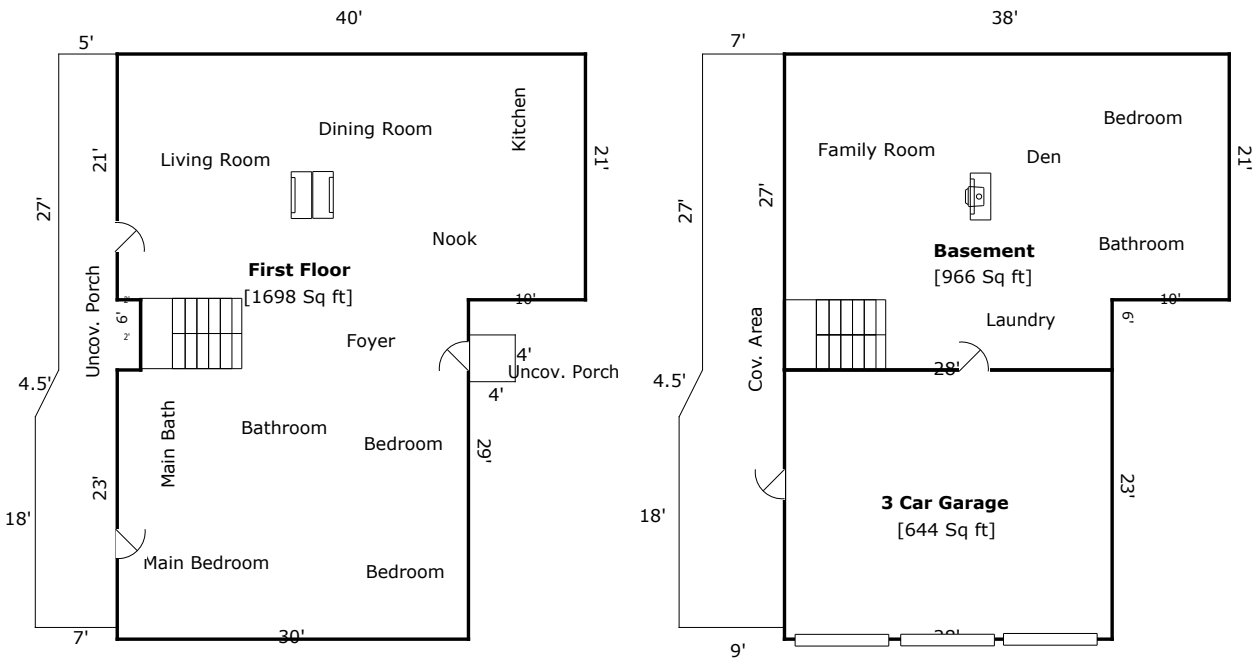
State

20228 23rd PI NW, Shoreline, WA 98177

Address of Property Appraised

Building Sketch

Borrower	Gary Rosenthal				
Property Address	20228 23rd PI NW				
City	Shoreline	County	King	State	WA      Zip Code    98177
Lender/Client	New American Funding				



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1698 Sq ft	40 × 21 = 840 29 × 28 = 812 23 × 2 = 46
<b>Total Living Area (Rounded):</b>		<b>1698 Sq ft</b>
Non-living Area		
3 Car Garage	644 Sq ft	23 × 28 = 644
Basement	966 Sq ft	27 × 28 = 756 10 × 21 = 210

Subject Photo Page

Borrower	Gary Rosenthal				
Property Address	20228 23rd PI NW				
City	Shoreline	County	King	State	WA Zip Code 98177
Lender/Client	New American Funding				



Subject Front

20228 23rd PI NW  
Sales Price  
Gross Living Area 1,698  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View B;Wtr;  
Site 7215 sf  
Quality Q4  
Age 56



Subject Rear



Subject Street

Photograph Addendum

Borrower	Gary Rosenthal					
Property Address	20228 23rd Pl NW					
City	Shoreline	County	King	State	WA	Zip Code 98177
Lender/Client	New American Funding					



Street



Side



Side



Covered area



View



Oversized open deck

Interior Photos

Borrower	Gary Rosenthal				
Property Address	20228 23rd PI NW				
City	Shoreline	County	King	State	WA Zip Code 98177
Lender/Client	New American Funding				



Bedroom



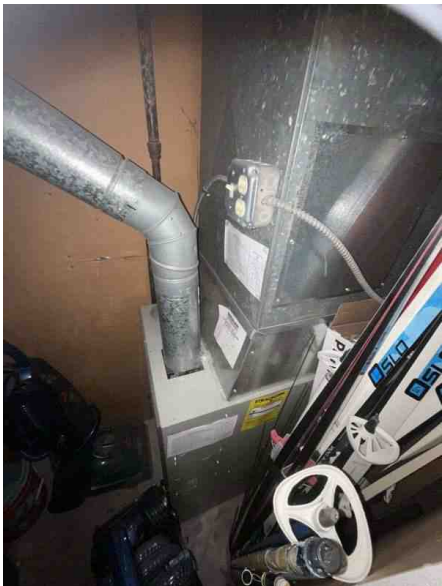
Bedroom



Main Bedroom



Main Bath



Furnace



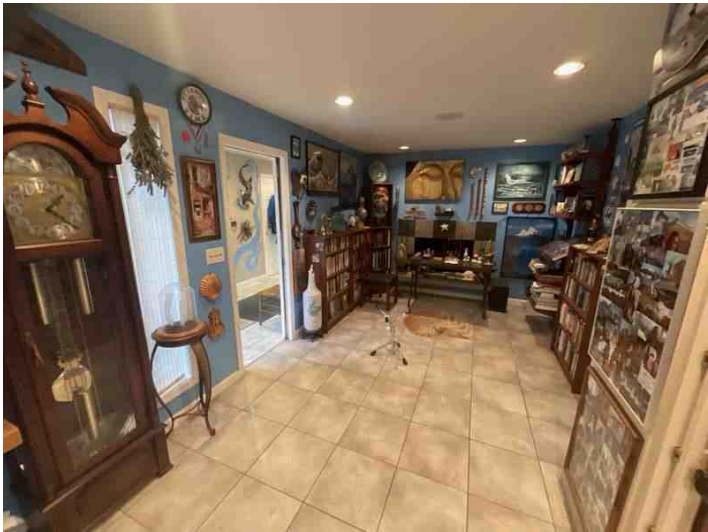
Water Heater

Interior Photos

Borrower	Gary Rosenthal				
Property Address	20228 23rd PI NW				
City	Shoreline	County	King	State	WA Zip Code 98177
Lender/Client	New American Funding				



Kitchen



Nook



Living Room



Dining Room



Foyer



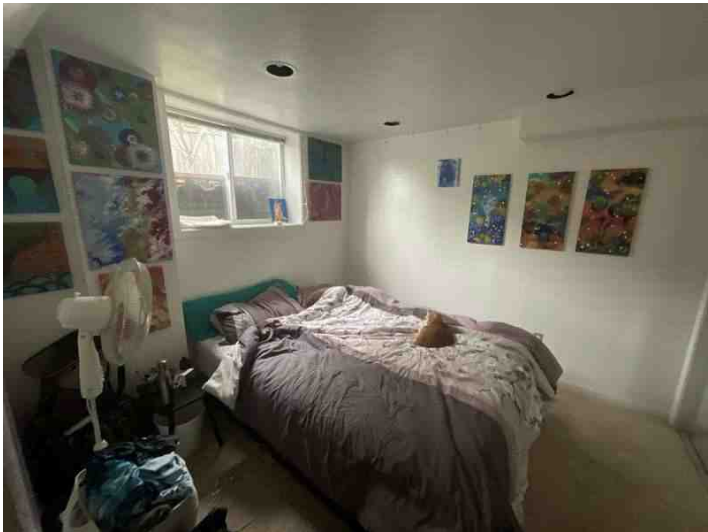
Bathroom

Interior Photos

Borrower	Gary Rosenthal				
Property Address	20228 23rd PI NW				
City	Shoreline	County	King	State	WA Zip Code 98177
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3 Car Garage



Bedroom in Basement



Bathroom in Basement



Family Room



Den



Laundry

Photograph Addendum

Borrower	Gary Rosenthal					
Property Address	20228 23rd Pl NW					
City	Shoreline	County	King	State	WA	Zip Code 98177
Lender/Client	New American Funding					



Attic

Comparable Photo Page

Borrower	Gary Rosenthal				
Property Address	20228 23rd PI NW				
City	Shoreline	County	King	State	WA Zip Code 98177
Lender/Client	New American Funding				



Comparable 1

20137 21st Ave NW	
Prox. to Subject	0.10 miles SE
Sales Price	1,549,000
Gross Living Area	1,900
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Wtr;
Site	9750 sf
Quality	Q3
Age	75



Comparable2

1843 NW 202nd St	
Prox. to Subject	0.20 miles SE
Sales Price	1,008,500
Gross Living Area	1,910
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	9000 sf
Quality	Q4
Age	67



Comparable 3

24323 Timber Ln	
Prox. to Subject	0.17 miles NE
Sales Price	1,889,000
Gross Living Area	2,704
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	25265 sf
Quality	Q2
Age	101

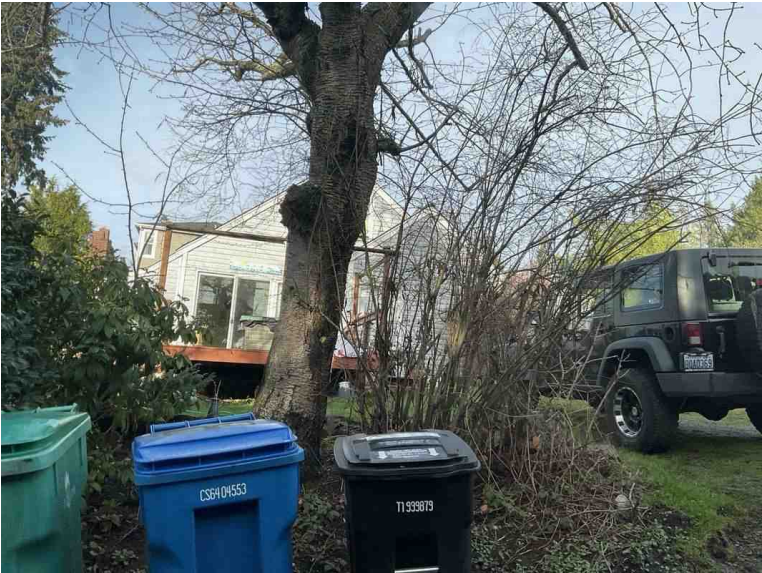
Comparable Photo Page

Borrower	Gary Rosenthal					
Property Address	20228 23rd PI NW					
City	Shoreline	County	King	State	WA	Zip Code 98177
Lender/Client	New American Funding					



Comparable4

2025 NW 204th St	
Prox. to Subject	0.10 miles E
Sales Price	1,100,000
Gross Living Area	1,280
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	B;Wtr;
Site	7798 sf
Quality	Q4
Age	71



Comparable 5

2600 NW 201st St	
Prox. to Subject	0.26 miles SW
Sales Price	999,500
Gross Living Area	1,540
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Wtr;
Site	11600 sf
Quality	Q4
Age	87



Comparable 6

19212 Richmond Beach Dr NW	
Prox. to Subject	0.60 miles S
Sales Price	1,445,000
Gross Living Area	2,570
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	4.0
Location	N;Res;
View	B;Wtr;
Site	5616 sf
Quality	Q4
Age	84

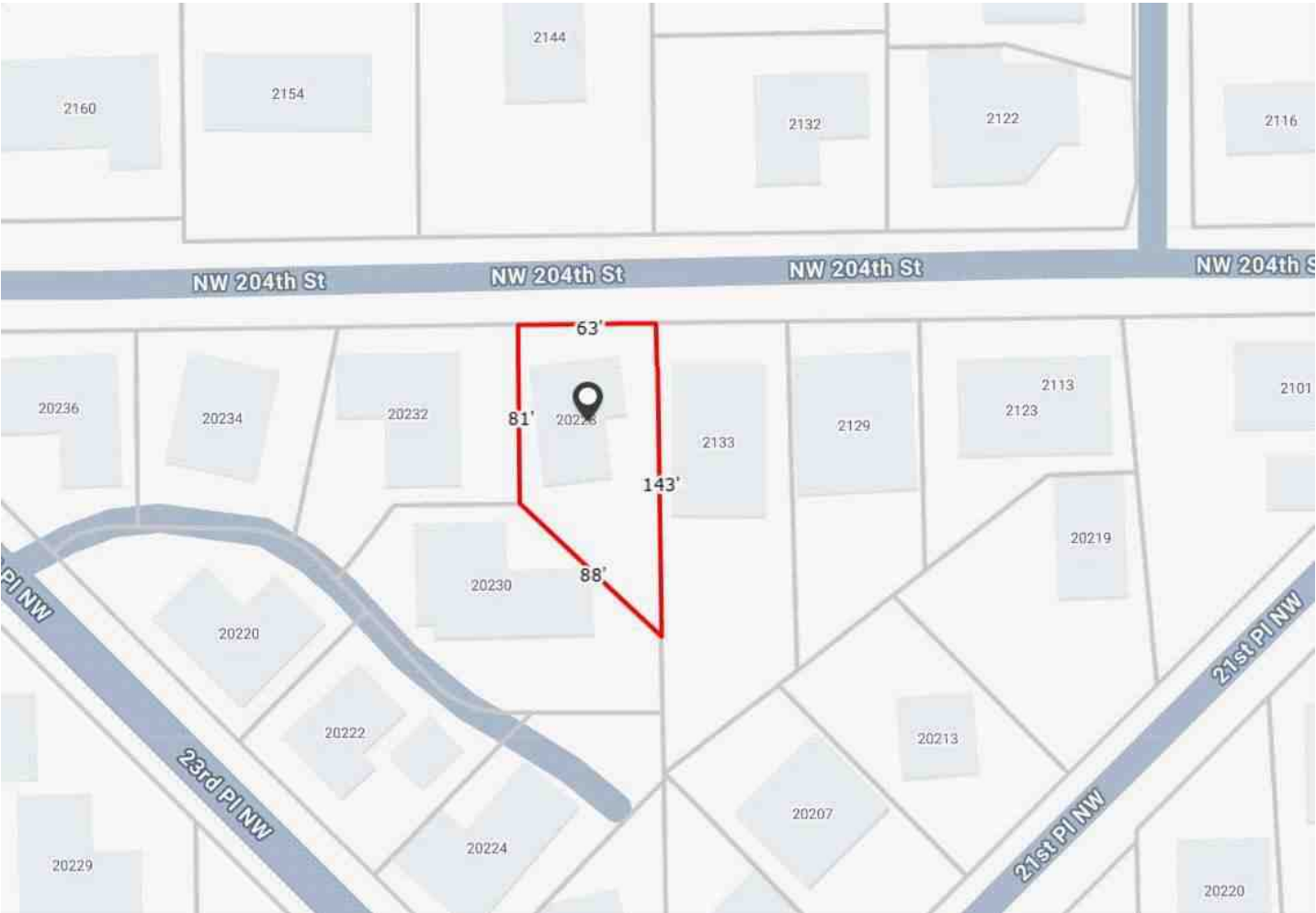
Location Map

Borrower	Gary Rosenthal			
Property Address	20228 23rd Pl NW			
City	Shoreline	County	King	State WA Zip Code 98177
Lender/Client	New American Funding			



Plat Map

Borrower	Gary Rosenthal			
Property Address	20228 23rd PI NW			
City	Shoreline	County	King	State WA Zip Code 98177
Lender/Client	New American Funding			



Aerial Map

Borrower	Gary Rosenthal				
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Lender/Client	New American Funding				

